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13th Floor sells Palm Beach County rental community for $29M

By: Brian Bandell



Miami-based 13th Floor Homes sold a 55+ rental community west of Delray Beach for $29.3 million.

The 74-unit Solera at Avalon Trials at 14800 Cumberland Drive was purchased by Tampa-based Robbins Property Associates. Still Hunter of Walker & Dunlop represented 13th Floor Homes in the deal. Berkadia's Brad Williamson, Scott Wadler and Hugo Hernandez helped the buyer obtain 10-year mortgage of $19.17 million from Freddie Mac.

Solera has rental villas ranging from 1,300 to 1,450 square feet. According to Apartments.com, units there rent from $3,796 to $4,271.

It was recently completed and has been leased up, according to 13th Floor.

The price equated to $395,945 per unit.

“The sale of Solera at Avalon Trails reflects the strength of the community we created and the continued demand for high-quality rental housing in South Florida,” said Mike Nunziata, division president of 13th Floor Homes. “From the outset, our vision was to deliver a thoughtfully designed community that responded to the evolving needs of active adults who value the flexibility of renting, maintenance-free lifestyle and access to a full suite of amenities.”



Solera is part of the larger 110-acre Avalon Trails project launched by 13th Floor after it purchased a former golf course in 2018. It mostly has for-sale single-family homes, and Solera was the rental portion.

Residents in Solera will share some of the amenities at Avalon Trails, including the clubhouse with a fitness center, card rooms, a café, and arts rooms, along with two pools, pickleball courts, and tennis courts.

"Delray Beach is one of the most desirable and high barrier-to-entry submarkets in Palm Beach County, and its affluent, fast-growing 55+ demographic positions the property for durable, long-term performance," said Neal Herman, managing director of investments at RPA. "13th Floor Homes built a community that stands apart in both quality and location, and we look forward to owning and operating Solera at Avalon Trails for years to come."